P R E S S   R E L E A S E

Paris, 29 October 2014

Results at 30 September 2014:
Coface continues to progress on a path of growth and profitability

- Turnover +1.8% at constant scope and exchange rates
- Client retention rate still high at 91.9% and new contracts production up +8%
- Continued improvement in combined ratio after reinsurance at 77.4% (-5.2 points[1])
- Current operating income[2] +28.2% and net income group share +36.1%, at constant scope and exchange rates[3]

Changes in % expressed in comparison to the first nine months of 2013

Commenting on these results, Jean-Marc Pillu, CEO of the Coface Group said:

"Coface's performance is in line with objectives. At the end of these first nine months, the Group has posted satisfactory growth and solid profitability. Coface's international presence has enabled the Group to capture growth in the most dynamic markets. While the economic environment worldwide is improving slowly, the Group continues to focus on responding to its clients' needs with innovative offers and proactive risk management. Our results demonstrate that this strategy is sound."

1 Excluding costs of moving the Company's head office (€7.8M) at 30 September 2013.
2 Current operating income including financing charges and excluding restated items.
3 The current operating income including financing charges and excluding restated items as well as the net income group share are restated from the following items: cost of moving (€7.8M) and outsourcing of capital gains (€27.5M) at 30 September 2013, interest charges for the hybrid debt (€7.8M) and IPO costs (€7.4M) at 30 September 2014.

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Key figures as at 30 September 2014

The board of directors of Coface SA has examined the summarised consolidated financial statements for the period ending on 30 September 2013 and 2014 during its meeting held on 29 October 2014. The data relating to the first nine months of 2013 and 2014 have been reviewed by the Audit Committee.

Income statement items - in €M	9M 2013	**9M 2014**	**%**	**% on a comparable basis[4]**
Consolidated turnover	**1,075.9**	**1,072.0**	**(0.4)%**	**+1.8%**
of which earned premiums	*842.7*	*836.7*	*(0.7)%*	*+1.6%*
Underwriting income after reinsurance	**93.0**	**134.0**	**+44.0%**	
Investment income net of expenses, excluding restated items[5]	31.6	31.6	(0.1)%	
Current operating income	152.1	165.5	+8.8%	
Current operating income, excluding restated items[3]	**129.7**	**164.0**	**+26.4%**	**+28.2%**
Net income (group share)	98.0	103.1	+5.2%	+7.3%
Net income (group share), excluding restated items[3]	**85.0**	**113.6**	**+33.7%**	**+36.1%**

Key ratios - in %	9M 2013[1]	**9M 2014**	**Change**
Loss ratio before reinsurance	55.6	49.7	(5.9) pts
Cost ratio after reinsurance	27.0	27.6	+0.6 pt
Combined ratio after reinsurance	82.6	77.4	(5.2) pts

Balance sheet items - in €M	31/12/2013	**30/09/2014**	**%**
Total equity	**1,793**	**1,710**	(4.6)%

4 The change on a comparable basis is calculated at constant scope and exchange rates. The scope effect is linked to the cessation of the state account activity by the SBCE subsidiary in Brazil during Q3 2014.
5 Outsourcing of capital gains from the financial portfolio in 2013, following the centralisation of its management (€27.5M).

1. Turnover

Group consolidated turnover was €1,072.0 million at the end of the first nine months of 2014. The increase in turnover (+1.8% on a comparable basis[4] and -0.4% at current scope and exchange rate) is due to increased new contracts production (+8% compared to 30 September 2013) and still high client loyalty, with a policy retention rate of 91.9%.

Turnover growth is heading in the right direction in emerging markets and in North America, with these zones contributing most to the Group's development.
Coface is rolling out its new commercial organisation and continues to strengthen its sales processes to make these more effective, particularly in Western Europe and in Northern Europe.

The planned introduction of innovative offers and services continues: *Easyliner* (targeted at SMEs) launched last March is now available in eight countries.

Turnover in €M	9M 2013	9M 2014	Change	Change on a comparable basis[4]
Western Europe	354.4	**347.4**	(2.0)%	(2.5)%
Northern Europe	272.7	**267.6**	(1.9)%	(1.4)%
Mediterranean & Africa	159.2	**162.4**	+2.0%	+4.8%
Central Europe	80.6	**84.1**	+4.3%	+4.6%
North America	77.4	**83.5**	+7.9%	+12.6%
Latin America	59.8	**57.3**	(4.1)%	+15.5%
Asia-Pacific	71.8	**69.7**	(2.9)%	+1.6%
Consolidated turnover	**1,075.9**	**1,072.0**	(0.4)%	+1.8%

2. Results

Current operating income[2] rose 28.2% to €164.0 million and net income (group share) was up 36.1% to €113.6 million, excluding restated items[3].

This performance is a consequence of the Group's rigorous risk management and cost control.

The loss ratio after reinsurance fell by 5.9 points compared to last year and stood at 49.7% at the end of the first nine months of the year.

The cost ratio after reinsurance remained quasi-stable at 27.6% (+0.6 points[1]), and the rise in overheads is less than the increase in premiums.

In total, the combined ratio after reinsurance improved by 5.2 points[1] to 77.4%.

3. Financial solidity

At 30 September 2014, total IFRS equity of the group totalled €1,709.5 million. The change in IFRS equity is explained mainly by positive net income of €103.1 million, reduced by the distribution of special dividend of €227 million in 2Q.

Coface issued subordinated debt of €380 million in 1Q, enabling it to strengthen its regulatory equity and optimise its capital structure.

Following this transaction, the rating agencies Fitch and Moody's confirmed the IFS ratings that they attribute to the Group: respectively AA- and A2, stable outlook.

The return on average tangible equity (RoATE[6]) was 9.6% at the end of the first nine months of the year, up 1.2 points compared to the level observed at the end of 2013.

4. Outlook

The economic recovery forecast for 2014 is confirmed, even if it is slower than initially expected by the markets.

Coface expects worldwide growth of 2.8%, i.e. 0.2 points more than in 2013. In this environment, the profitable organic growth strategy based on innovative marketing efforts and the rollout of more effective sales processes enable the Group to confirm its financial guidance[7] for 2014:

- Turnover growth of between 1.5% - 2.5%;
- A combined ratio after reinsurance below 80%;
- Double-digit average growth in current operating income over three years between 2013 and 2016[8].

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6 The RoATE - *Return on Average Tangible Equity* – corresponds to the ratio between the net income (group share) and the average tangible IFRS equity. At 30 September 2014, the net income taken into account in the calculation is annualised and restated from IPO costs (€7.4M).
7 Financial targets based on the macroeconomic projections of Coface.
8 Based on a current operating income for 2013 restated from the costs linked to moving the head office and capital gains realized from the financial assets portfolio.

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FINANCIAL SCHEDULE 2015

17 February 2015: publication of 2014 annual results

FINANCIAL INFORMATION

This press release as well as the integral regulatory information of Coface SA are available on the Group's website http://www.coface.com/Investors

About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2013, the Group, supported by its 4,440 staff, posted a consolidated turnover of €1.440 billion. Present directly or indirectly in 98 countries, it secures transactions of over 37,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies' payment behaviour and on the expertise of its 350 underwriters located close to clients and their debtors.
In France, Coface manages export public guarantees on behalf of the French State.

www.coface.com

Coface SA. is listed on Euronext Paris – Compartment A
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